

1995, GSCC filed with the commission an amended Form CA-1. The Commission published notice of GSCC's request in the **Federal Register** on April 24, 1995.<sup>4</sup> No comments were received. This order extends GSCC's temporary registration as a clearing agency through November 31, 1995.

GSCC provides automated clearance and settlement services to its members for their transactions in government securities.<sup>5</sup> One of the primary reasons for GSCC's registration was to provide comparison services for transactions in government securities. GSCC offers its members netting and comparison services including services for next-day settling trades, forward settling trades, auction takedown activity, the multilateral meeting of trades, the novation of netted trades, and the daily marking-to-the-market. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

As a part of GSCC's request for full clearing agency registration, GSCC has requested that the Commission remove GSCC's exemption from the participation standards of Sections 17A(b)(3)(B) and 17A(b)(4)(B) of the Act.<sup>6</sup> The Commission recently has approved two proposed rule changes that increase the categories of those eligible for membership in GSCC's netting system,<sup>7</sup> as well as a proposed

rule change which establishes minimum financial standards for insurance companies applying for GSCC membership.<sup>8</sup> In addition, GSCC has asserted that its current selection process for its board of directors, which permits any GSCC member to nominate candidates for election to the Board and to vote for candidates so nominated, assures fair representation.<sup>9</sup> GSCC further has stated that it recognizes future membership growth may require GSCC to adjust the selection process to ensure fair member representation on the Board.<sup>10</sup>

GSCC has made substantial progress toward satisfying the requirements enumerated in Section 17A(b) of the Act. However, the Commission believes that GSCC's exemptions from the participation standards set forth in Sections 17A(b)(3)(B) and 17A(b)(4)(B) of the Act should be continued at this time. Although GSCC has made advancements to encourage participation by the establishment of new membership categories, the Commission notes GSCC has had little practical experience with the utilization of the new categories. To date only two of these new categories for membership, the futures commission merchant and the Category 2 dealer netting member, have been employed, and within these categories only three new GSCC members have been added.<sup>11</sup> Furthermore, during the continued temporary approval period, GSCC will gain experience with its new procedures described above, and the Commission will be able to better evaluate GSCC's compliance with Section 17A of the Act.<sup>12</sup>

It is therefore ordered that GSCC's temporary registration as a clearing

agencies, and registered insurance companies). A Category 2 dealer netting member has a lower net worth threshold but more stringent margin requirements than for other ("Category 1") dealer netting members. Since establishment of the new membership categories, a futures commission merchant and two Category 2 dealers have been admitted to netting system membership under the new categories.

<sup>8</sup> Securities Exchange Act Release No. 35640 (April 24, 1995), 60 FR 21014 (order approving establishment of minimum financial requirements for insurance companies seeking GSCC membership).

<sup>9</sup> Registration Letter, *supra* note 3.

<sup>10</sup> *Id.*

<sup>11</sup> *Supra* note 7.

<sup>12</sup> The Commission also will continue GSCC's exemption from the fair representation standards for Section 17A(b)(3)(C) during the temporary registration period. Prior to granting permanent registration, the Commission will continue to evaluate GSCC's criteria for selecting its Board of Directors to ensure that the selection criteria is sufficiently flexible and assures adequate representation among GSCC's membership consistent with Section 17A(b)(3)(C) of the Act.

agency (File No. 600-23) be and hereby is extended through November 31, 1995 subject to the terms set forth above.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Jonathan G. Katz,**

*Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Notice of Action Subject to Intergovernmental Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of action subject to Intergovernmental Review Under Executive Order 12372.

**SUMMARY:** This notice provides for public awareness of SBA's intention to refund twenty-three existing Small Business Development Centers (SBDCs) on October 1, 1995. Currently there are 56 SBDCs operating in the SBDC program. The following SBDCs are intended to be refunded, subject to the availability of funds: Alabama, Alaska, Connecticut, Delaware, Iowa, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Missouri, New York, Ohio, Puerto Rico, Dallas, Houston, Lubbock, San Antonio, Vermont, Virgin Islands, West Virginia, and Wyoming. This notice also provides a description of the SBDC program by setting forth a condensed version of the program announcement which has been furnished to each of the SBDCs to be refunded. This publication is being made to provide the State single points of contact, designated pursuant to Executive Order 12372, and other interested State and local entities, the opportunity to comment on the proposed refunding in accord with the Executive Order and SBA's regulations found at 13 CFR part 135.

**EFFECTIVE DATE:** September 6, 1995.

**ADDRESSES:** Comments should be addressed to Ms. Johnnie L. Albertson, Associate Administrator for SBDC Program, U.S. Small Business Administration, 409 Third Street, SW., Suite 4600, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Same as above.

### Notice of Action Subject to Intergovernmental Review

SBA is bound by the provisions of Executive Order 12372, "Intergovernmental Review of Federal

The Commission subsequently extended GSCC's registration until May 31, 1995. Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652 and 32385 (June 3, 1993), 58 FR 32405.

<sup>4</sup> Securities Exchange Act Release No. 35618 (April 17, 1995), 60 FR 20131.

<sup>5</sup> "Government securities" means securities issued or guaranteed by the United States ("U.S."), U.S. government agencies and instrumentalities, and U.S. government-sponsored corporations. 15 U.S.C. 3(a)(42) (1990).

<sup>6</sup> At the time of GSCC's initial registration, the Commission determined that GSCC's rules did not enumerate the statutory categories of membership as required by Section 17A(b)(3)(B) and the financial standards for applicants and members as contemplated by Section 17A(b)(4)(B) of the Act. 15 U.S.C. 78q-1(b)(3)(B), 78q-1(b)(4)(B) (1988). In addition, the Commission determined that while the composition of GSCC's Board of Directors reasonably reflected GSCC's anticipated initial membership, it would be appropriate to reevaluate whether GSCC's process for selecting its Board of Directors complied with the fair representation requirements in Section 17A(b)(3)(C) of the Act before granting full registration as a clearing agency. 15 U.S.C. 78q-1(b)(3)(C) (1988).

<sup>7</sup> Securities Exchange Act Release Nos. 34935 (November 3, 1994), 59 FR 56100 (order approving establishment of new categories of netting system membership for futures commission merchants) and 32722 (August 5, 1993), 58 FR 42993 (order approving establishment of new categories of netting system membership for dealer ("Category 2") and interdealer brokers, issuers of government securities, insurance companies, registered clearing

<sup>13</sup> 17 CFR 200.30-3(a)(50)(i) (1994).

Programs." SBA has promulgated regulations spelling out its obligations under that Executive Order. See 13 CFR part 135, effective September 30, 1983.

In accord with these regulations, specifically 135.4, SBA is publishing this notice to provide public awareness of the pending application of twenty-three existing Small Business Development Centers (SBDCs) for refunding. Also, published herewith is an annotated program announcement describing the SBDC program in detail.

This notice is being published three months in advance of the expected date of refunding these SBDCs. Relevant information identifying these SBDCs and providing their mailing address is provided below. In addition to this publication, a copy of this notice is being simultaneously furnished to the affected State single point of contact which has been established under the Executive Order.

The State single point of contact and other interested State and local entities are expected to advise the relevant SBDC of their comments regarding the proposing refunding in writing as soon as possible. The SBDC proposal cannot be inconsistent with any area-wide plan providing assistance to small business, if there is one, which has been adopted by an agency recognized by the State government as authorized to do so. Copies of such written comments should also be furnished to Ms. Johnnie L. Albertson, Associate Administrator for SBDC Program, U.S. Small Business Administration, 409 Third Street, SW., Suite 4600, Washington, DC 20416. Comments will be accepted by the relevant SBDC and SBA for a period of 90 days from the date of publication of this notice. The relevant SBDC will make every effort to accommodate these comments during the 90-day period. If the comments cannot be accommodated by the relevant SBDC, SBA will, prior to refunding the SBDC, either attain accommodation of any comments or furnish an explanation of why accommodation cannot be attained to the commentor prior to refunding the SBDC.

#### *Description of the SBDC Program*

The SBDC operates under the general management and oversight of SBA, but with recognition that a partnership exists between the Agency and the SBDC for the delivery of assistance to the small business community. SBDC services shall be provided pursuant to a negotiated Cooperative Agreement with full participation of both parties.

SBDCs operate on the basis of a state plan to provide assistance within a state or designated geographical area. The

initial plan must have the written approval of the Governor. As a condition to any financial award made to an applicant, non-Federal funds must be provided from sources other than the Federal Government. SBDCs operate under the provisions of Public Law 96-302, as amended by Public Law 98-395, a Notice of Award (Cooperative Agreement) issued by SBA, and the provisions of this Program Announcement.

#### *Purpose and Scope*

The SBDC Program is designed to provide quality assistance to small businesses in order to promote growth, expansion, innovation, increased productivity and management improvement. To accomplish these objectives, SBDCs link resources of the Federal, State, and local governments with the resources of the educational system and the private sector to meet the specialized and complex needs of the small business community. SBDCs also coordinate with other SBA programs of business development and utilize the expertise of these affiliated resources to expand services and avoid duplication of effort.

#### *Program Objectives*

The overall objective of the SBDC Program is to leverage Federal dollars and resources with those of the state, academic community and private sector to:

- (a) Strengthen the small business community;
- (b) Contribute to the economic growth of the communities served;
- (c) Make assistance available to more small businesses than is now possible with present Federal resources;
- (d) Create a broader based delivery system to the small business community.

#### *SBDC Program Organization*

SBDCs are organized to provide maximum services to the local small business community. The lead SBDC receives financial assistance from the SBA to operate a statewide SBDC Program. In states where more than one organization receives SBA financial assistance to operate an SBDC, each lead SBDC is responsible for Program operations throughout a specific regional area to be served by the SBDC. The lead SBDC is responsible for establishing a network of SBDC subcenters to offer service coverage to the small business community. The SBDC network is managed and directed by a full-time Director. SBDCs must ensure that at least 80 percent of Federal funds provided are used to provide

services to small businesses. To the extent possible, SBDCs provide services by enlisting volunteer and other low cost resources on a statewide basis.

#### *SBDC Services*

The specific types of services to be offered are developed in coordination with the SBA district office which has jurisdiction over a given SBDC. SBDCs emphasize the provision of indepth, high-quality assistance to small business owners or prospective small business owners in complex areas that require specialized expertise. These areas may include, but are not limited to: management, marketing, financing, accounting, strategic planning, regulation and taxation, capital formation, procurement assistance, human resource management, production, operations, economic and business data analysis, engineering, technology transfer, innovation and research, new product development, product analysis, plant layout and design, agri-business, computer application, business law information, and referral (any legal services beyond basic legal information, and referral require the endorsement of the State Bar Association) exporting, office automation, site selection, or any other areas of assistance required to promote small business growth, expansion, and productivity within the State. The SBDC shall also ensure that a full range of business development and technical assistance services are made available to small businesses located in rural areas.

The degree to which SBDC resources are directed towards specific areas of assistance is determined by local community needs, SBA priorities and SBDC Program objectives and agreed upon by the SBA district office and the SBDC.

The SBDC must offer quality training to improve the skills and knowledge of existing and prospective small business owners. As a general guideline, SBDCs should emphasize the provisions of training in specialized areas other than basic small business management subjects. SBDCs should also emphasize training designed to reach particular audiences such as members of SBA priority and special emphasis groups.

#### *SBDC Program Requirements*

The SBDC is responsible to the SBA for ensuring that all programmatic and financial requirements imposed upon them by statute or agreement are met. The SBDC must assure that quality assistance and training in management and technical areas are provided to the State small business community through the State SBDC network. As a

condition of this agreement, the SBDC must perform, but not be limited to, the following activities:

(a) The SBDC ensures that services are provided as close as possible to small business population centers. This is accomplished through the establishment of SBDC subcenters.

(b) The SBDC ensures that lists of local and regional private consultants are maintained at the lead SBDC and each SBDC subcenter. The SBDC utilizes and provides compensation to qualified small business vendors such as private management consultants, private consulting engineers, and private testing laboratories.

(c) The SBDC is responsible for the development and expansion of resources within the State, particularly the development of new resources to assist small business that are not presently associated with the SBA district office.

(d) The SBDC ensures that working relationships and open communications exist within the financial and investment communities, and with legal associations, private consultants, as well as small business groups and associations to help address the needs of the small business community.

(e) The SBDC ensures that assistance is provided to SBA special emphasis groups throughout the SBDC network. This assistance shall be provided to veterans, women, exporters, the handicapped, and minorities as well as any other groups designated a priority by SBA. Services provided to special emphasis groups shall be performed as part of the Cooperative Agreement.

#### *Advance Understandings*

The Lead SBDC and all SBDC subcenters shall operate on a forty (40) hour week basis, or during the normal business hours of the State or Host Organization, throughout the calendar year. The amount of time allowed the Lead SBDC and subcenters for staff vacations and holidays shall conform to the policy of the Host organization.

Date: May 19, 1995.

**Philip Lader,**  
*Administrator.*

#### *Addresses of Relevant SBDC State Directors*

Mr. Robert McKinley, Region Director,  
Univ. of Texas at San Antonio, 1222  
North Main Street, San Antonio, TX  
78212, (210) 558-2450

Mr. John P. O'Connor, State Director,  
University of Connecticut, Box U-41,  
Room 422, Storrs, CT 06269-2041,  
(203) 468-4135

Mr. Ronald Manning, State Director,  
Iowa State University, 137 Lynn

Avenue, Ames, IA 50010, (515) 292-  
6351

Ms. Liz Klimback, Region Director,  
Dallas Community College, 1402  
Corinth Street, Dallas, TX 75212,  
(214) 565-5833

Mr. John Ciccarella, State Director,  
University of Massachusetts, School  
of Management, Amherst, MA 01003,  
(413) 545-6301

Mr. Raleigh Byars, State Director,  
University of Mississippi, Old  
Chemistry Building, University, MS  
38677, (601) 232-5001

Mr. James L. King, State Director, State  
University of New York, SUNY Plaza,  
S-523, Albany, NY 12246, (518) 443-  
5398

Dr. Elizabeth Gatewood, Region  
Director, University of Houston, 1100  
Louisiana, Suite 500, Houston, TX  
77002, (713) 752-8444

Mr. Donald L. Kelpinski, State Director,  
Vermont Technical College, P.O. Box  
422, Randolph Center, VT 05060,  
(802) 728-9101

Ms. Hazel Kroesser, State Director,  
Governor's Office of Community and  
Industrial Development, 950 Kanawha  
Boulevard, East, Charleston, WV  
25301, (304) 558-2960

Ms. Mariluz Frontera, Acting Director,  
University of Puerto Rico, Box 5253—  
College Station, Mayaguez, PR 00681,  
(809) 834-3590

Mr. Clinton Tymes, State Director,  
University of Delaware, Suite 005—  
Purnell Hall, Newark, DE 19711, (302)  
831-2747

Ms. Janet Holloway, State Director,  
University of Kentucky, 225 Business  
& Economics Bldg., Lexington, KY  
40506-0034, (606) 257-7668

Mr. Thomas McLamore, State Director,  
Department of Economic and  
Employment Development, 217 East  
Redwood St., 9th Floor, Baltimore,  
MD 21202, (410) 333-6995

Mr. Ron Hall, State Director, Wayne  
State University, 2727 Second  
Avenue, Detroit, MI 48201, (313) 964-  
1798

Mr. Max Summers, State Director,  
University of Missouri, Suite 300,  
University Place, Columbia, MO  
65211, (314) 882-0344

Ms. Holly Schick, State Director, Ohio  
Department of Development, 77 South  
High Street, Columbus, OH 43226-  
1001, (614) 466-2711

Mr. Craig Bean, State Director, Texas  
Tech University, 2579 South Loop  
289, Suite 114, Lubbock, TX 79423-  
1637, (806) 745-3973

Mr. Chester Williams, Director,  
University of the Virgin Islands, 8000  
Nisky Center, Suite 202, St. Thomas,  
US V. Islands 00802, (809) 776-3206

Mr. David Mosely, State Director,  
University of Wyoming, College of

Business, Laramie, WY 82071-3275,  
(307) 766-3505

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## DEPARTMENT OF STATE

### Office of the Secretary

[Public Notice 2219]

### **New International Railroad Bridge, Laredo, Texas: Issuance of Presidential Permit**

**SUMMARY:** The Department of State is announcing the issuance to the Union Pacific Railroad/Missouri Pacific Railroad Company of a Presidential Permit for a new international railroad bridge between Laredo, Texas, and Nuevo Laredo, Tamaulipas, Mexico. The Permit was issued on May 11, 1995, pursuant to the International Bridge Act of 1972 (33 U.S.C. 535 *et seq.*) and E.O. 11423, 33 FR 11741 (1968) as amended by E.O. 12847, 58 FR 29511 (1993).

**ADDRESSES:** Copies of the Presidential Permit may be obtained from Stephen R. Gibson, Coordinator, U.S.-Mexico Border Affairs, Office of Mexican Affairs, room 4258, Department of State, Washington, D.C. 20520 (Telephone 202-647-8529).

**SUPPLEMENTARY INFORMATION:** Notice of the application by the Union Pacific Railroad for a permit to build a new international railroad bridge across the Rio Grande between Laredo, Texas, and Nuevo Laredo, Tamaulipas, Mexico was published in the **Federal Register** on April 7, 1994, at 59 FR 16682. The new railroad bridge will be located 6.5 miles northwest of the existing international railroad crossing at Laredo. The project will involve approximately 1.7 miles of new track on the United States side of the Rio Grande, the construction of a 1,169-foot bridge spanning the river and 8.95 miles of new track in Mexico. The number of rail cars using the present downtown bridge increased from 50,000 in 1989 to 100,000 in 1993. It is expected that the new bridge will eliminate about 90 percent of Union Pacific rail traffic from downtown Laredo, reduce inconvenience to the public due to blocked crossings, and allow for anticipated future rail traffic growth generated by the North American Free Trade Agreement (NAFTA). The application for the Presidential Permit was reviewed and approved by over 20 federal and state agencies.